The New York Trust Company

Capital, Surplus & Undivided Profits - - - \$27,000,000

THE CARE OF SECURITIES

This service offers inexpensive relief from the routine of income collection, tax certificates and other details of the management of personal property.

100 Broadway

57th St. & Fifth Ave.

Monday, November 20, 1922

HE Bank of New York and Trust Company will open its new Uptown Office at the corner of East Sixty-third Street and Madison Avenue.

An Uptown Office is a new development for this old institution: its Banking Office has been at 48 Wall Street since 1797, and its Trust Office at 52 Wall Street since 1830.

But besides being a new development, this particular Uptown Office is of a new kind—an attractive colonial house of red brick and white marble, resembling a pleasant home or club, with few of the usual features of a bank but containing every convenience for the transaction of financial business of all kinds.

To all who may find this location convenient, the officers—Ernest H. Cook, Vice-President and Manager, Ralph M. Johnson, Assistant Manager, and Owen H. Smith, Assistant Secretary-extend a cordial invitation to call and inspect this unique Banking Office, with its modern safe deposit vaults, and to make full use of its facilities.



Bank of New York & Trust Co.

Capital, Surplus and Undivided Profits over \$ 15,000,000 Banking Office

48 Wall Street

Trust Office 52 Wall Street

New York

Miscellaneous Markets

Public Utilities Securities

Pablic Utilities Securities

Add: P & L 23 25
Go pf 83 35
Go pf 83 25
Go pf 84 25
Go pf 84 25
Go pf 85 25
Go pf 86 25
Go pf 86

Bonds

Madison Avenue Office at 63rd Street

Free from all Federal Income Taxes \$166,500

City of Jackson, Mississippi

51/2% Improvement Bonds

Dated July 1, 1922

Due July 1, 1932 Denomination \$1,000

Principal and semi-annual interest (Jan. 1 and July 1) payable at the National Park Bank, New York City.

FINANCIAL STATEMENT Assessed Value of Taxable Property. \$20,985,910
Actual Value of Taxable Property (est.) 30,000,000
Net Bonded Debt. 1,982,698

Population (1920 Census) 22,817

Jackson, the capital of Mississippi, is a large railroad center in one of the richest agricultural sections of the country. The city is growing rapidly. All taxable property of the city is subject to the levy of an unlimited ad valorem tax for the payment of principal and interest of these bonds.

Prices to yield 4.75%

CALDWELL & COMPANY

46 Cedar Street

Phone: John 5128

Nashville Chicago Detroit Cincinnati St. Louis Chattanooga Knoxville New Orleans Birmingham

STOCK MANUAL

It contains over 250 pages of valuable condensed statistics and information relative to stocks and bonds listed on the leading exchanges in United States and Canada.

if you cannot call, send for Booklet II 764 WILSON & CHARDON

fembers Consolidated Stock Exch. of N.Y. 62 Broadway Telephone Whitehall 1984.

Missouri Pacific Pfd. Circular of analysis FELLOWES DAVIS & CO.

62 Broadway. Tel. 4340 Broad. STANDARD

Worcester & Conn. East 41/28 Railroad Securities Co. 4s. Southern Bell Tel. 5s.

Hartshorne & Battelle

Stone & Webster Investment Securities 120 Broadway, New York

PRUDENCE-BONDS ncipal and 51/2% Interest Guarante Write fer Booklet G-249. The Prudence Company, Inc. 11 Naman Street. New York

Railroads' Earning Power No. 27-Nashville, Chattanooga & St. L.

(We present in the subjoined article the twenty-seventh of a series of forty daily discussions of the present earning power of the leading American steam railroads. At the request of The Tribune, these studies were undertaken by the Standard Statistics Company, Inc., of New York, which has prepared the papers and is securing a copyright for them in 1922. The twenty-eighth article will appear to-morrow and will deal with Union Pacific.—Financial Editor.)

should the directors so decide and the Interatute Commerce Commission prove agreeable.

Growth of Revenues

Year. Revenue. Taxes. 1912... 32,800,000 \$2,600,000 \$2,600,000 to.... \$152.... \$2,000,000 \$2,600,000 to.... \$152.... \$250,000 \$2,600,000 to.... \$155... \$555... \$205...

with Union Pacific.—Financial Editor.)

Nashville, Chattanooga & St. Louis has developed through years of careful and conservative management into a strong and successful railroad. During the twenty-two years of Louisville & Nashville control its property has been enlarged and strengthened and its surplus built up from small proportions to a sum not far from the equivalent of its outstanding capital stock. Its securities have long been held in high esteem by investors. Below will be found data and comment bearing on the progress of the company:

Growth of Capitalization and Mileage

*Estimated.

Earnings for 1922 are estimated, these estimates being based on the normal seasonal variations in both gross and net taken in conjunction with monthly report.

Dividend Record

The Nashville, Chattanooga & St. Louis was incorporated in 1848 and paid its first dividend (2 per cent) in at varying rates, with some periods of interruption, but since 1903 ne histus rate has been 7 per cent.

Growth of Capitalization and Mileage

Estimated Property Value

The estimated value of the property owned and leased is \$88,000,000, or 45 per cent in excess of total capitalization. Deducting the face value of funded debt, together with the lease-hold capitalization, from the estimated property value, the equity remaining for the common stock totals \$270 a share. With such a large equity as this, together with a profit and loss surplus amounting to nearly \$100 a share, there is basis for the distribution of a stock dividend some day

| Standard Oil Companies | Bid. Asked. | Bid. Asked. | Bid. Asked. | Bid. Asked. | Anglo Am 19% 20 | P3 Mex F 20 | 25 |
Atl Rfg. 1376 1425 | P O & G. 655 | 655 |
Go pt. 116 118 | Prai I V L. 285 | 296 |
Borne Scr. 600 | 615 | Solar Rfg. 885 | 295 |
Buck P L. 94 | 97 | Sou P L. 94 | 66 |
Chesb M. 220 | 240 | Sou Pa O 173 | 715 |
Go pf. 109 | 112 | SW Pa P L 89 | 62 |
Contl Oil. 143 | 146 | S O Cal. 118 | 110 |
Cres P L. 35 | 38 | 89 | Ind. 117% | 117% |
Cum P L. 150 | 154 | 80 | Kan. 675 | 635 |
Eure P L. 150 | 94 | 80 | Kan. 675 | 635 |
Go O n 166 | 119 | 80 | Neb. 150 | 186 |
Buck P L. 94 | 85 | O N. 9. 157 | 676 |
Ill P Line 170 | 175 | S O O Ni. 157 | 676 |
Ill P Line 170 | 175 | S O O Ni. 557 | 676 |
Ill P Line 170 | 175 | S O O Ni. 558 | 673 |
Int P L L 272 | 225 |
Int P L L 272 | 225 |
Nor P L. 119 | 112 | 351 |
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Miscellaneous Oll Companies Atl Lobos 6% 74 S Ck Pr A 186 18% do pt., 20 35 Sap Rf Co 3% 3% BrAmO Lt 36 38 WSt O& L. 25 ... 36 Sup Rf Co 3 % 4% WSt O& L. 25 ... 36 Merr O Cp 74 7% SONY w 148 48% Merr O Cp 744 7% SONY w 148 48% Mutasi O. 11% 11% "Par \$20. S C Cn Oli 10% 11

Miscellaneous Stocks

Tobacco Stocks Am Cg ... 74 78 McA &F 126 120 do pf... 30 95 Me F nw 86 95 Mc Am E nw 86 95 McA &F 126 120 do pf... 101 103 PR A T. 75 85 40 pf... 114 116 do pf... 105 105 do pf... 100 105 Mc Ex dividend.

Chemical Stocks

Am Cyn... 28 28 Ky Solvay 25 50 do pf... 57 60 Merc C pf 72 78 Cassin Cp. 40 46 Merrimac. 90 94 du Pont... 13 14 Mulfd Co... 50 35 Grasselli 1350 Sugar Stocks

Canal & High'y Imp 5s, 418 \$.95

Canal & High'y Imp 6s, 418 \$.95

Canal & High'y Imp 6s, 418 \$.95

Canal Imp 64s, 1964, 112 1144 \$.86

Righway Imp 64s, 1965, 112 1144 \$.86

Righway Imp 64s, 1965, 107 1084 \$.80

Righway Imp 64s, 1965, 1084 \$.8

Dividend Record

The Nashville, Chattanooga & St.
Louis was incorporated in 1848 and
paid its first dividend (2 per cent) in
1856. Thereafter dividends were paid
at varying rates, with some perieds of
interruption, but since 1903 ne hiatus
has intervened. Since 1916 the annual
rate has been 7 per cent.

Margin of Safety Earnings

Growth of Capitalization and Mileage

Funded Leases Cap. Total.

Debt. Cap. Stock. Cap.

1912. \$15.9 Stock. Cap.

1912. \$15.9 \$27.7 \$10.0 \$63.6

1922. 17.2 \$27.7 \$10.0 \$60.9

Inc. \$5% Cap. Total.

Between 1912 and 1922 the operated mileage increased from 1,230 to 1,247, or 1 per cent.

Of this mileage some 390 miles are leased from the Louisville & Nashville, owner of approximately 72 per cent of Nashville, Chattaneoga & St. Louis stock, and other companies and the rentals paid are included in fixed charges. This leased mileage is also included in the company's estimated valuation as part of the property operated, which makes advisable the inclusion of the capitalized value of these leaseholds in order that a proper balance may be preserved in the company's capital account.

Estimated Property Value

The estimated value of the property owned and leased is \$88,000,000, or 45 per cent in excess of total capitalization and Mileage

Margin of Safety Earnings

The margins of safety above interest and dividend paid entrest and dividend payments shown in the table below are based on the percent-table below are

Tear.	Fixed	Divs
*1912	Charges.	Paid
*1018	- +48	+26
*1918	+50	+27
		12
		-
		T 2
		121
		120
		-+
1,1922,	+51	
		+-11
*Years ended June	20 tratiments	

Bank 5s. 1952-1952 1052 1052 4.52

Short Term Securities

Security, Rate, Maturity. Bid. Ask. Yield. do 7s. 1953.

Ant Cot Am 7s. 1952-1653 104 5.46

Ant Light & Trac 6s. 25.100 1075 6.60

Am Sunstra Tob 7s. 26 99 100 7.59

Am Tot & Trac 6s. 25.100 1075 6.60

Am Tot & Trac 6s. 25.100 1075 6.60

Am Tot & Trac 6s. 25.100 1075 6.60

Am Tot & Trac 6s. 1924 100 1075 6.60

Am Tot & Tot 6s. 1924 100 1075 6.60

Am Tot & Tot 7s. 1925 100 1075 6.60

Am Tot & Tot 7s. 1925 100 1075 6.60

Am Tot & Tot 7s. 1925 100 1075 6.60

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Am Tot & Tot 7s. 1925 100 1075 6.50

Am Tot & Tot 7s. 1925 100 1075 6.50

Bell Tot Co of Can 7s. 26. 103 10 104 6.10

Bell Tot Co of Can 7s. 26. 103 10 104 6.10

Bell Tot Co of Can 7s. 26. 103 10 104 6.10

Go 8. 1924 99 100 105 6.45

do 6s. 1924 99 100 105 6.65

Can Northern Ry 6s. 1925 83 99 105 6.65

Cons Gas of N Y 7s. 1922 100 105 6.50

Cons Gas of N Y 7s. 1922 100 105 6.50

Copper Exp Asso 8s. 24. 101 105 6.50

Copper Exp Asso 8s. 1924 101 105 6.60

Guif Oll 6s. 1923 100 100 10 6.20

Guif Oll 6s. 1923 100 100 6.20

Guif Oll 6s. 1923 100 100 6.70

Hocking Valley 6s. 1924 100 100 6.70

Interbore con 8s. 1923 100 100 6.70

Horbore Con 7s. 1931 101 102 6.70

Morrise Co 7 7s. 30. 103 10 10 10 6.70

Lib, Men & Lib 7s. 1931 101 10 10 6.70

National Leather 8s. 1925 101 10 10 6.70

National Leather 8s. 1925 101 10 10 6.70

Sears Robouck 7s. 1923 100 100 100 6.75

Solvay & Co 8s. 1937 105 100 100 6.75

Solvay & Co 8s. 1937 105 100 100 6.75

Solva Can Con 7s. 1938 100 100 100 6.75

Solva Can Robot 7s. 1938 100 100 100 6.75

Solva Of N 7s. 1925 11 102 100 100 6.75

Solva Can Cot 7s. 1938 100 100 100 6.75

Solva Can Cot 7s. 1938 100 100 100 6.75

Solva Can Cot 7s. 1938 100 100 100 6.75

Solva Can Cot 7s. 1938 100 100 10

*Called for payment at 101 November 23, 1932.

18. 1023. February 15. 1923.

Day's Bond Dealings

| Sugar Stocks | Sugar Stocks | Car Sug... 18 | 19 | Federal ... 168 | 18 | Conti Sug... 18 | 19 | Federal ... 168 | 18 | Conti Sug... 18 | 19 | Federal ... 168 | 18 | Conti Sug... 18 | 19 | Conti Sug... 18 | 19 | Conti Sug... 18 | 18 | National ... 18 | 18 | St. 18 | Car Sug... 18 | 18 | National ... 18 | 18 | St. 18 | Car Sug... 1

k. Tield.

To figure the precise yield on a bond it is necessary to use yield tables, but the approximate yield can roughly be figured out by the following formula: Divide the closing quotation on a bond into the rate of the annual return. If the bond is selling the closing quotation on a bond into the rate of the annual return if the bond is selling to the closing quotation of the principal. To do this subtract the market quotations from par, of the appreciation of the principal. To do this subtract the market quotations from par, of the fore maturity. For example, if a 6 per cent bond is selling at 90 and has ten of 100, and divide the remainder by the control by the control beautiful the control of the market price will be 10 points, subtracting 90 from 100. Dividing 10 points by ten years to be added to 6.68, which is the annual return and the result, 7.66 per cent. will give you the approximate yield.

New Issue

Dated October 2, 1922

\$3,000,000

Tide Water Power Company

First Lien and Refunding Mortgage Gold Bonds

Series A Sinking Fund 6%

Due October 1, 1942

Callable only for Sinking Fund at 1071/2 and interest until October 1, 1927, and thereafter as a whole or in part, at 1971/2 and interest through April 1, 1928, and at 1/2 of 1% less during each succeeding year to maturity. THE NEW YORK TRUST COMPANY, NEW YORK, TRUSTEE

The Company agrees to pay the normal Federal Income Tax not to exceed 2% It also agrees to refund, when paid and claimed by holders, the Massachusetts State Income Tax not in excess of 6½%, and the Pennsylvania, Maryland and Connecticut personal property taxes not exceeding four mills.

The President of the Company summarizes his letter to us concerning the Company and its bonds as follows:

BUSINESS-The Tide Water Power Company does all the electric light and power, gas and electric railway business in Wilmington, North Carolina, and suburbs, and through its subsidiary, the St. Petersburg Lighting Company, all the electric light and power business in St. Petersburg and Clearwater, Florida.

Wilmington, a city which with its suburbs has a population of over 40,000, is one of the important scaports of the Southern Atlantic Coast. It is a distributing and manufacturing center of local importance. St. Petersburg and Clearwater. Florida, have a population in summer of some 20,000, which is trebled in winter St. Petersburg occupies the peninsula between Tampa Bay and the Gulf, while Clearwater is just to the north on the Gulf. Both are rapidly growing resort and residence places in one of the best citrus growing sections of the State.

SECURITY—The First Lien and Refunding Mortgage Gold Bonds will be secured, in the opinion of counsel, by a direct first mortgage on the Wilmington property, subject as to part of it to a closed mortgage having \$386,000 bonds held by the public. They will be further secured by the direct pledge of all the First (and only) Mortgage Bonds of the St. Petersburg Lighting Company, as well as of its voting control.

SINKING FUND-An annual Sinking Fund of 1% of all bonds previously certified begins December 1, 1924, for the retirement of bonds. This amount shall be increased if later series provide larger funds.

FRANCHISES-The franchises, with one or two unimportant exceptions, extend beyond the date of maturity of the Series A bonds and do not contain any unduly burdensome conditions.

PROPERTY-The value of the properties is substantially in excess of the entire funded debt to be outstanding with the public at the close of the present financing.

EARNINGS-For the three years ended December 31, 1921, the consolidated earnings have averaged over twice mortgage bond interest and for the year ended June 30, 1922, are reported as follows:

and Taxes (including \$10,500 dividends on preferred stock of sub-sidiary held by public)..... 943,773 Net Available for Bond Interest

and other charges \$612,435 Annual Interest on Mortgage Bonds to be outstanding (including \$10,700 interest on bonds in sinking fund). 210,000

Balance available for other Interest, Federal Income Taxes and Depreciation..... Net available for bond interest over 2.9 times annual mortgage bond interest.

All legal details in connection with this issue are being passed upon by Messrs. Townsend, Elliott & Munson of Philadelphia and Messrs. Ropes, Gray, Boyden & Perkins of Boston for the Bankers and Messrs. Chadbourne, Hunt & Jaeckel of New York for the Company. The properties of the Companies have been reported on by Messrs. Sanderson & Porter, Engineers. The books of the Companies have been audited by Messrs. Haskins & Sells, Certified Public Accountants.

These bonds are offered for delivery when, as and if issued and received by us, subject to approval of counsel. Temporary bonds exchangeable for definitive bonds, when issued, should be ready for delivery about November 32, 1922.

Price 96 and interest to Yield over 6.35%

Hemphill, Noyes & Co.

Coffin & Burr

Stroud & Co., Inc. Otis & Co.

The above information is not government, but has been obtained from sources we believe to be excursion

NEW ISSUE

\$3,500,000

Louisville Gas and Electric Company

6% Sinking Fund Gold Debenture Bonds Series "A", due Ontober 1, 1937

Price 961/2 and interest, yielding over 6.35%

The Company will agree to pay interest without deduction for Normal Federal Income Tax up to 2%. The Pennsylvania Four Mill Tax will be refunded on application to the Company.

The following information is summarized from the letter of Bylesby Engineering and Management Corporation, managers of the property:

Company: Louisville Gas and Electric Company serves, without competition, electric light and power and natural and manufactured gas to Louisville and adjacent communities, having a total population estimated at over 300,000. The company and its predecessors have been established for a years.

Security: These Debentus Bonds, in the opinion of counse will be a direct obligation of the Company and accural by a lien upon the mortgage obligations an stock excepting directors' qualifying shares, of its an liated companies, subject to the lien of the Company's new First and Refunding Mortgage.
The Trust Agreement will provide that no additional mortgage, except purchase money mort-

gages, stall be placed on the property of the Company wasss these Bonds and the other obligaed by such mortgage shall, equally and secured thereby and participate in the mortgage obligations and stocks of the affiliated Companies. Additional Debenture Bonds may be issued only under the restrictions provided in the Trust Agreement.

Earnings: Net earnings for the 12 months ended September 30, 1922, as applied to the new financing, were, after deduction of prior annual interest charges, over seven times annual interest charges on this issue of Debenture Honds and were more than twice annual interest charges on the total funded debt of the Company including this issue of Bonds.

These Bonds are offered when, as and if issued and received by us.
Circulars describing the Bonds in detail will be sent on request.

H. M. Byllesby and Company Federal Securities Corporation

New York

Chicago

Boston

Wakefield and Company Louisville

The above information has been obtained from reliable sources, and, although not guaranteed, is believed to be accurate